

**Exhibit 8**

**Excerpts of July 9, 2014 C. Thomas Deposition Transcript**

<p style="text-align: right;">Page 1</p> <p>1 IN THE UNITED STATES BANKRUPTCY COURT</p> <p>2 FOR THE EASTERN DISTRICT OF MICHIGAN</p> <p>3</p> <p>4</p> <p>5</p> <p>6 In Re: ) Chapter 9</p> <p>7</p> <p>8 CITY of DETROIT, MICHIGAN, ) Case No. 13-53846</p> <p>9</p> <p>10 Debtor. ) Hon. Steven Rhodes</p> <p>11 _____</p> <p>12</p> <p>13</p> <p>14 The Videotaped Deposition of CYNTHIA THOMAS,</p> <p>15 Taken at 500 Woodward Avenue, Suite 3500,</p> <p>16 Detroit, Michigan,</p> <p>17 Commencing at 9:23 a.m.,</p> <p>18 Wednesday, July 9, 2014,</p> <p>19 Before Leisa M. Pastor, CSR-3500, RPR, CRR.</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p>	<p style="text-align: right;">Page 3</p> <p>1</p> <p>2 HEATHER J. HUBBARD, ESQ. (VIA TELEPHONE)</p> <p>3 Waller Lansden Dortch &amp; Davis, LLP</p> <p>4 511 Union Street, Suite 2700</p> <p>5 Nashville, Tennessee 37219</p> <p>6 Appearing on behalf of U.S. Bank.</p> <p>7</p> <p>8</p> <p>9</p> <p>10 ROBERT A. WEISBERG, ESQ.,</p> <p>11 CHRISTOPHER A. GROSMAN, ESQ.</p> <p>12 Carson Fischer, P.L.C.</p> <p>13 4111 Andover Road West</p> <p>14 Second Floor</p> <p>15 Bloomfield Hills, Michigan 48302</p> <p>16 Appearing on behalf of Oakland County.</p> <p>17</p> <p>18</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p>
<p style="text-align: right;">Page 2</p> <p>1 APPEARANCES:</p> <p>2</p> <p>3 JENNIFER K. GREEN, ESQ.,</p> <p>4 SEAN P. GALLAGHER, ESQ., (Birmingham Office)</p> <p>5 ROBERT D. GORDON, ESQ., (Birmingham Office)</p> <p>6 RONALD A. KING, ESQ. (Lansing Office)</p> <p>7 Clark Hill, P.L.C.</p> <p>8 500 Woodward Avenue, Suite 3500</p> <p>9 Detroit, Michigan 48226</p> <p>10 Appearing on behalf of the Retirement Systems for the</p> <p>11 City of Detroit.</p> <p>12</p> <p>13</p> <p>14</p> <p>15</p> <p>16 MIGUEL F. EATON, ESQ.</p> <p>17 Jones Day</p> <p>18 51 Louisiana Avenue, N.W.</p> <p>19 Washington, D.C. 20001</p> <p>20 Appearing on behalf of the Debtor.</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p>	<p style="text-align: right;">Page 4</p> <p>1</p> <p>2 SAM J. ALBERTS, ESQ.</p> <p>3 Dentons US, LLP</p> <p>4 1301 K Street, N.W.</p> <p>5 Suite 600, East Tower</p> <p>6 Washington, D.C. 20005</p> <p>7 Appearing on behalf of the Retiree Committee.</p> <p>8</p> <p>9</p> <p>10</p> <p>11 RICHARD U. S. HOWELL, ESQ.</p> <p>12 Kirkland &amp; Ellis, LLP</p> <p>13 300 North LaSalle</p> <p>14 Chicago, Illinois 60654</p> <p>15 Appearing on behalf of Syncora Guarantee, Inc., and</p> <p>16 Syncora Capital Assurance, Inc.</p> <p>17</p> <p>18</p> <p>19</p> <p>20 JONATHAN M. WAGNER, ESQ.</p> <p>21 Kramer, Levin, Naftalis &amp; Frankel, LLP</p> <p>22 1177 Avenue of the Americas</p> <p>23 New York, New York 10036</p> <p>24 Appearing on behalf of Creditor Dexia Credit Local.</p> <p>25</p>

Pages 1 to 4

<p style="text-align: right;">Page 117</p> <p>1 individual messages, you mean to particular members of</p> <p>2 the retirement system?</p> <p>3 <b>A. Yes, mailings or messages on check stubs depending on</b></p> <p>4 <b>who they're attempting to reach.</b></p> <p>5 Q. What sort of messages if you can think of an example?</p> <p>6 <b>A. Well, an easy one is the relocation of the retirement</b></p> <p>7 <b>system offices or announcement of an educational</b></p> <p>8 <b>meeting like a town hall meeting.</b></p> <p>9 Q. Anything else that you can remember, you know as you</p> <p>10 sit here right now that the PFRS does besides what</p> <p>11 we've already talked about, to ensure that it provides</p> <p>12 excellent customer service to its members?</p> <p>13 <b>A. We were speaking, I thought, specifically about, I</b></p> <p>14 <b>guess, making the members aware, keeping them</b></p> <p>15 <b>notified, but if you -- I mean are you making -- do</b></p> <p>16 <b>you want me to speak broadly of -- of good customer</b></p> <p>17 <b>service?</b></p> <p>18 Q. Sure. So let's cabin off what we've already talked</p> <p>19 about as the different ways to give them a voice or</p> <p>20 make them aware. Other things besides that that you</p> <p>21 can think of while you're sitting here that the PFRS</p> <p>22 does to ensure excellent customer service to its</p> <p>23 members?</p> <p>24 <b>A. Well, individually, the trustees on the police and</b></p> <p>25 <b>fire side, they -- they send to cater to their members</b></p>	<p style="text-align: right;">Page 119</p> <p>1 investment committee setup for the PFRS and GRS as</p> <p>2 well as I said the investment committee, are you</p> <p>3 familiar with these relatively new proposals I think</p> <p>4 they were filed last Thursday?</p> <p>5 <b>A. I am.</b></p> <p>6 Q. Have you read through those before?</p> <p>7 <b>A. Pretty much, yes.</b></p> <p>8 Q. In general, do you have an understanding as to whether</p> <p>9 the active boards are going to be replaced or whether</p> <p>10 certain members are going to be replaced or whether</p> <p>11 the people that are sitting in the positions now are</p> <p>12 going to hold those positions until reelection?</p> <p>13 <b>A. It's my understanding the trustees that are currently</b></p> <p>14 <b>sitting will hold those positions.</b></p> <p>15 Q. And there will now be an investment committee set up</p> <p>16 of, I believe, seven people for GRS and nine for PFRS;</p> <p>17 is that correct?</p> <p>18 <b>A. That's my understanding.</b></p> <p>19 Q. Has there previously been an investment committee for</p> <p>20 the PFRS or the GRS?</p> <p>21 <b>A. Not an official committee.</b></p> <p>22 Q. Has there been an unofficial committee?</p> <p>23 <b>A. I can speak to the police and fire on this because I</b></p> <p>24 <b>have a deeper history with police and fire. At times</b></p> <p>25 <b>there are -- committees have been formed for that</b></p>
<p style="text-align: right;">Page 118</p> <p>1 <b>needing assistance as far as completion of various</b></p> <p>2 <b>forms or -- especially when it comes to like a widow</b></p> <p>3 <b>or minor children.</b></p> <p>4 Q. Fair enough. And can you think of anything else</p> <p>5 specific to the GRS beyond all the things that we've</p> <p>6 already talked about where that the GRS is doing to</p> <p>7 ensure that it provides excellent customer service to</p> <p>8 its members?</p> <p>9 <b>A. No.</b></p> <p>10 Q. Did you personally or I should say -- let me -- have</p> <p>11 you personally conducted any investigation into the</p> <p>12 morale of the active work force currently in Detroit?</p> <p>13 <b>A. The active work force in Detroit, the morale, no.</b></p> <p>14 Q. More specifically, have you conducted any</p> <p>15 investigation into the morale of the active PFRS</p> <p>16 members in Detroit?</p> <p>17 <b>A. No.</b></p> <p>18 Q. The same is true of GRS, correct?</p> <p>19 <b>A. That is correct.</b></p> <p>20 Q. Are you aware of any studies that the retirement</p> <p>21 systems have done investigating the morale of the</p> <p>22 active work force with the PFRS or GRS?</p> <p>23 <b>A. No.</b></p> <p>24 Q. I'd like to talk a little bit as I said before about</p> <p>25 these newly proposed kind of board setup and</p>	<p style="text-align: right;">Page 120</p> <p>1 <b>purpose.</b></p> <p>2 Q. Kind of unofficial committees?</p> <p>3 <b>A. Correct.</b></p> <p>4 Q. And who would sit on those unofficial committees for</p> <p>5 the police and fire?</p> <p>6 <b>A. Generally, two to three trustees and the investment</b></p> <p>7 <b>officer.</b></p> <p>8 Q. Were you involved in the discussions about how to set</p> <p>9 up these new investment committees?</p> <p>10 <b>A. No.</b></p> <p>11 Q. Do you think that you should have been involved in</p> <p>12 those discussions given that you are the executive</p> <p>13 director of the retirement systems?</p> <p>14 <b>A. In the setup of the committee?</b></p> <p>15 Q. Yeah, in the determination of who would be on the</p> <p>16 committee and how they would get appointed and how the</p> <p>17 committee would operate?</p> <p>18 <b>A. Yes to a certain degree, yes. As it pertains to</b></p> <p>19 <b>administration of, yes.</b></p> <p>20 Q. And in part that's because a lot of the work that you</p> <p>21 do is to carry out the resolutions of the board,</p> <p>22 correct?</p> <p>23 <b>A. That is correct.</b></p> <p>24 Q. And a lot of the work that you do is with the board,</p> <p>25 right?</p>

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<p style="text-align: right;">Page 133</p> <p>1 <b>A. Arise as opposed to any other year?</b></p> <p>2 Q. Right, whether the rate of retirement systems has been</p> <p>3 higher over the past year than the rate of retirement</p> <p>4 systems have been over the previous years?</p> <p>5 <b>A. I do not.</b></p> <p>6 Q. Do you have an understanding as to how many of the</p> <p>7 OPEB claimants have access to Medicare?</p> <p>8 <b>A. I do not.</b></p> <p>9 Q. Do you know where to locate that information?</p> <p>10 <b>A. Yes.</b></p> <p>11 Q. Where would you locate that information?</p> <p>12 <b>A. Same -- the official place to get that information</b></p> <p>13 <b>would be the office of benefits administration.</b></p> <p>14 MR. HOWELL: Okay, I think I don't have any</p> <p>15 further questions at this time. Thank you very much</p> <p>16 for your time. I'm going to pass you over to Mr.</p> <p>17 Wagner.</p> <p>18 MR. WAGNER: And just for the record, I'll</p> <p>19 have questions after Mr. Wagner.</p> <p>20 MR. HOWELL: Sorry, I didn't mean to make</p> <p>21 it like it was going to end sooner than we are.</p> <p>22 That's the ultimate crime at a deposition, I</p> <p>23 apologize.</p> <p>24 EXAMINATION</p> <p>25 BY MR. WAGNER:</p>	<p style="text-align: right;">Page 135</p> <p>1 you about the retirement -- the two retirement</p> <p>2 systems?</p> <p>3 <b>A. I'd have to clarify that. Knowledge of, you know, if</b></p> <p>4 <b>you're talking overall knowledge.</b></p> <p>5 Q. Yes.</p> <p>6 <b>A. Of the funds?</b></p> <p>7 Q. Yes.</p> <p>8 <b>A. No.</b></p> <p>9 Q. Okay. And have you had any input into the development</p> <p>10 of the plan of adjustment of the City?</p> <p>11 <b>A. No.</b></p> <p>12 Q. Has the City asked for your advice or input?</p> <p>13 <b>A. On the development?</b></p> <p>14 Q. Yes.</p> <p>15 <b>A. No.</b></p> <p>16 Q. Have you done any work with Milliman concerning its</p> <p>17 actuarial work with respect to the City of Detroit?</p> <p>18 <b>A. No, I haven't -- I haven't done any work with</b></p> <p>19 <b>Milliman. You know, I've -- I've received requests</b></p> <p>20 <b>for information.</b></p> <p>21 Q. But did they ask for your input?</p> <p>22 <b>A. No.</b></p> <p>23 Q. Did they ask for any advice from you?</p> <p>24 <b>A. No.</b></p> <p>25 Q. Were you -- have you ever spoken to Mr. Glenn Bowen of</p>
<p style="text-align: right;">Page 134</p> <p>1 Q. Ms. Thomas, good afternoon, my name is Jonathan Wagner</p> <p>2 from Kramer Levin, we represent Dexia Credit Local in</p> <p>3 the Detroit bankruptcy proceeding. I'll try not to</p> <p>4 ask questions that Mr. Howell has asked but if I do,</p> <p>5 I'll beg your indulgence, I'll be as brief as I can</p> <p>6 possibly be.</p> <p>7 Now you've been with the retirement systems</p> <p>8 for about 26 years?</p> <p>9 <b>A. That's correct.</b></p> <p>10 Q. And is there anyone in management that either</p> <p>11 retirement system who's been there longer than you</p> <p>12 have?</p> <p>13 <b>A. Yes- detector oh, that's currently working?</b></p> <p>14 Q. Yes.</p> <p>15 <b>A. Yes.</b></p> <p>16 Q. But you're among the longest tenured employees of the</p> <p>17 retirement systems; is that a fair statement?</p> <p>18 <b>A. Currently.</b></p> <p>19 Q. And is there anyone at either fund that has a -- any</p> <p>20 professional who has a higher position than yours?</p> <p>21 <b>A. No.</b></p> <p>22 Q. You're the top for both funds, correct?</p> <p>23 <b>A. Correct.</b></p> <p>24 Q. And you can be as modest or not modest as you would</p> <p>25 like but is there anyone who has more knowledge than</p>	<p style="text-align: right;">Page 136</p> <p>1 Milliman about the retirement systems?</p> <p>2 <b>A. No, I have not.</b></p> <p>3 Q. Have you reviewed the -- have you been asked to</p> <p>4 provide any input to any expert reports submitted by</p> <p>5 Milliman in this case?</p> <p>6 <b>A. Can you repeat that question, please?</b></p> <p>7 MR. WAGNER: Can you read it back?</p> <p>8 COURT REPORTER: Mm-hmm.</p> <p>9 (The requested portion of the record was</p> <p>10 read by the reporter at 1:37 p.m. as follows:</p> <p>11 "Question: Have you been asked to provide</p> <p>12 any input to any expert reports submitted by</p> <p>13 Milliman in this case?")</p> <p>14 <b>A. No, sir.</b></p> <p>15 BY MR. WAGNER:</p> <p>16 Q. So would it be fair to say that you've been frozen out</p> <p>17 of the bankruptcy process here?</p> <p>18 MS. GREEN: Object to form.</p> <p>19 <b>A. I can't say that.</b></p> <p>20 BY MR. WAGNER:</p> <p>21 Q. But certainly your advice has not been solicited; is</p> <p>22 that correct?</p> <p>23 <b>A. That is correct.</b></p> <p>24 Q. Are you aware that there's a pension task force that's</p> <p>25 been set up with respect to the City?</p>

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<p style="text-align: right;">Page 137</p> <p>1 <b>A. No.</b></p> <p>2 Q. So you didn't even know that such a task force had</p> <p>3 been -- has been working for the last year and a half</p> <p>4 with respect to the City of Detroit, do you?</p> <p>5 <b>A. No.</b></p> <p>6 Q. Nobody ever told you that?</p> <p>7 <b>A. No.</b></p> <p>8 Q. And to your knowledge, is any member of your staff on</p> <p>9 that pension task force?</p> <p>10 <b>A. No.</b></p> <p>11 Q. If asked to provide input with respect to the</p> <p>12 bankruptcy process and the plan of adjustment, would</p> <p>13 you have provided that advice and input?</p> <p>14 <b>A. Well, I am -- I'm not an attorney, and I'm not an</b></p> <p>15 <b>actuary, but surely if they wanted any advice as it</b></p> <p>16 <b>pertains to operations, administration, historical, I</b></p> <p>17 <b>could have provided that type of information.</b></p> <p>18 Q. And it would have been prudent of the City to speak to</p> <p>19 the executive director of both retirement systems with</p> <p>20 respect to this process, correct?</p> <p>21 MR. ALBERTS: Object to form.</p> <p>22 BY MR. WAGNER:</p> <p>23 Q. You can answer.</p> <p>24 <b>A. In my opinion, yes.</b></p> <p>25 Q. Now, do you believe you have properly discharged -- by</p>	<p style="text-align: right;">Page 139</p> <p>1 <b>A. Yes, that's correct.</b></p> <p>2 Q. Does any actuary know these funds better than Gabriel</p> <p>3 Roeder Smith?</p> <p>4 MR. ALBERTS: Objection.</p> <p>5 BY MR. WAGNER:</p> <p>6 Q. To your knowledge.</p> <p>7 <b>A. In my opinion, no.</b></p> <p>8 Q. Is Gabriel Roeder Smith a qualified actuary?</p> <p>9 MR. ALBERTS: Objection.</p> <p>10 MS. GREEN: Objection.</p> <p>11 BY MR. WAGNER:</p> <p>12 Q. You can answer.</p> <p>13 <b>A. Are they qualified?</b></p> <p>14 Q. Yes.</p> <p>15 <b>A. In my opinion, they are.</b></p> <p>16 Q. Okay, and you're satisfied with their work?</p> <p>17 <b>A. Yes.</b></p> <p>18 Q. And am I right that Gabriel Roeder Smith would not</p> <p>19 have been retained as the actuary for these plans for</p> <p>20 all these years unless you thought their work was</p> <p>21 first rate Alberts objection.</p> <p>22 <b>A. I would agree with that.</b></p> <p>23 Q. And do you have any material complaints about their</p> <p>24 work?</p> <p>25 <b>A. I do not.</b></p>
<p style="text-align: right;">Page 138</p> <p>1 the way am I also right that often you've been the</p> <p>2 last to know about changes to the retirement system</p> <p>3 proposed by the City in the bankruptcy process?</p> <p>4 <b>A. It -- it has felt that way, yes.</b></p> <p>5 Q. And you've pointed that out from time to time,</p> <p>6 correct?</p> <p>7 <b>A. Yes, I have.</b></p> <p>8 Q. Okay. Now, do you believe you've properly discharged</p> <p>9 your fiduciary duties with respect to the pension</p> <p>10 funds?</p> <p>11 MS. GREEN: Object to form.</p> <p>12 <b>A. I make every attempt.</b></p> <p>13 BY MR. WAGNER:</p> <p>14 Q. You try your level best on behalf of the retirees of</p> <p>15 the City, correct?</p> <p>16 <b>A. I do.</b></p> <p>17 Q. And you believe you've performed your job properly?</p> <p>18 <b>A. I do.</b></p> <p>19 Q. And you believe your staff has performed its job</p> <p>20 properly?</p> <p>21 <b>A. I believe my staff does the best that they can.</b></p> <p>22 Q. And Mr. Howell asked you some questions about the work</p> <p>23 of Gabriel Roeder Smith, and I apologize if I overlap</p> <p>24 a little bit, but am I right they have been the</p> <p>25 actuaries for 70 years for these funds?</p>	<p style="text-align: right;">Page 140</p> <p>1 Q. Do you know anything reflecting negatively on the work</p> <p>2 that they've done with respect to these two pension</p> <p>3 plans?</p> <p>4 <b>A. I'm not aware of anything.</b></p> <p>5 Q. And do you believe that the City did -- strike that.</p> <p>6 Do you believe that the systems -- strike</p> <p>7 that as a general matter do you believe that Gabriel</p> <p>8 Roeder Smith made reasonable assumptions with respect</p> <p>9 to the two retirement systems.</p> <p>10 MS. GREEN: Objection. Alberts objection.</p> <p>11 <b>A. Do I believe they made reasonable assumptions?</b></p> <p>12 Q. Yes.</p> <p>13 <b>A. In my opinion, yes.</b></p> <p>14 Q. Now, if you had to pick between Milliman and Gabriel</p> <p>15 Roeder Smith with respect to actuarial systems in the</p> <p>16 Detroit pension plans, who would you choose Alberts</p> <p>17 objection.</p> <p>18 <b>A. I would choose Gabriel Roeder.</b></p> <p>19 Q. Why?</p> <p>20 <b>A. Because of their historical knowledge of the systems.</b></p> <p>21 Q. Let's mark this article titled five questions with</p> <p>22 Cynthia Thomas Detroit retirement systems for the --</p> <p>23 if it were -- about the deposition it would be 5,000</p> <p>24 questions but sorry for all the questions.</p> <p>25 MARKED FOR IDENTIFICATION:</p>

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